

RECEIVED
FEDERAL ELECTION
COMMISSION

BEFORE THE JUN 17 AM 9:28
FEDERAL ELECTION COMMISSION

American Democracy Legal Fund
455 Massachusetts Avenue, NW
Washington, DC 20001

OFFICE OF GENERAL
COUNSEL

Complainant,

v.

MUR # 7087

Representative Alan Grayson,
Committee to Elect Alan Grayson, and
Dustin Andersen, Treasurer
PO Box 533616
Orlando, FL 32853-3616

Respondents,

COMPLAINT

Complainant files this complaint under 52 U.S.C. § 30109(a)(1) against Representative Alan Grayson, Committee to Elect Alan Grayson and Dustin Andersen, Treasurer, in his official capacity, for an apparent violation of the Federal Election Campaign Act of 1971, as amended ("the Act") and Federal Election Commission regulations, as described below. Recent news reports, statements made by Mr. Grayson and his staff, and his campaign's own reports filed with the Federal Election Commission ("FEC") indicate that Mr. Grayson may have fraudulently been using one of his outside hedge fund entities to illegally pay a member of his campaign staff for political work off the books. One of the Grayson campaign's senior staff members had his campaign salary cut by roughly \$1,000 around the same time he has admitted being paid the exact same amount by one of Mr. Grayson's hedge fund entities, even though Mr. Grayson has said that the hedge fund was engaged in no activity at the time. The FEC should immediately open a full investigation of this matter to get to the bottom of whether Mr. Grayson is creating

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essentially "no-show" jobs at investment entities he controls in order to supplement his campaign in violation of the Act.

Representative Grayson is a current Member of the U.S. House of Representatives, serving Florida's Ninth Congressional District, as well as a candidate for U.S. Senate in Florida. Mr. Grayson was first elected to Congress in 2008 to represent Florida's Eighth Congressional District but lost his bid for re-election in 2010. Representative Grayson was then re-elected in 2012 and again in 2014 to serve Florida's Ninth Congressional District. In 2011, Mr. Grayson formed five companies as part of an overall network of outside hedge fund operations -- the Grayson Fund, LP, the Grayson Master Fund (Cayman), LP, the Grayson Fund (Cayman) Ltd., the Grayson Fund General Partner, LLC and the Grayson Fund Management Company, LLC (hereinafter collectively referred to as the "the Hedge Fund").¹

Recent news articles as well as statements made by Representative Grayson and his staff to the Office of Congressional Ethics ("OCE") raise serious concerns that Representative Grayson and the Committee to Elect Alan Grayson ("the Committee") improperly used the Hedge Fund to secretly underwrite campaign expenses in violation of the Act.

As reported by the *New York Times*, the finance director for Mr. Grayson's 2014 Congressional campaign and 2016 Senate campaign, David Keith, was apparently paid \$1,000 a month by the Hedge Fund from early 2014 to late 2015, a time period in which he was

¹ See State of Delaware, Department of State: Division of Corporations, Entity Details File Nos. 4971063, 4971060 and 4971064, available at <https://icis.corp.delaware.gov/Ecorp/EntitySearch/NameSearch.aspx>; United States Securities and Exchange Commission, Form D - Notice of Exempt Offering of Securities, Filer No. 0001532971, available at http://www.sec.gov/Archives/edgar/data/1532971/000161581214000004/xslFormDX01/primary_doc.xml; United States Securities and Exchange Commission, Form D - Notice of Exempt Offering of Securities, Filer No. 0001583146, available at http://www.sec.gov/Archives/edgar/data/1583146/000161581214000005/xslFormDX01/primary_doc.xml. Representative Grayson recently changed the name of the Grayson Fund, LP, the Grayson Fund Management Company, LLC and the Grayson Fund General Partner, LLC to replace "Grayson" with "Sibylline." For purposes of consistency, the entities are referred to herein by their original names.

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simultaneously working for the Committee to Elect Alan Grayson.² According to Carla Coleman, who is Representative Grayson's "Congressional Office Manager and Business Director," the Grayson Fund Management Company, LLC ("the Management Company") was ostensibly paying Mr. Keith an amount equivalent to eight hours of Hedge Fund work per week and only for one task: assisting the Hedge Fund with finding new investors.³ When asked by OCE to explain what responsibilities Mr. Keith held as part of his employment with the Hedge Fund, Representative Grayson listed only one duty, responding that "he's involved in situations where there might be somebody who's interested in investing in the fund."⁴

However, according to Mr. Grayson and his office, the Hedge Fund has been inactive since Mr. Grayson returned to Congress, namely January of 2013 until present day, and neither Mr. Grayson nor anyone acting on his behalf solicited investors for the Hedge Fund during that time.⁵ Representative Grayson told OCE that engagement with individuals interested in

² Eric Lipton, New York Times, "Alan Grayson's Double Life: Congressman and Hedge Fund Manager" (Feb. 11, 2016), available at http://www.nytimes.com/2016/02/12/us/politics/alan-graysons-double-life-congressman-and-hedge-fund-manager.html?_r=0; George Bennett, Palm Beach Post, "Alan Grayson assembles team, sharpens barbs at Patrick Murphy for likely Democratic Senate bid," (June 11, 2015), available at <http://postonpolitics.blog.palmbeachpost.com/2015/06/11/alan-grayson-assembles-team-sharpens-barbs-at-patrick-murphy-for-likely-democratic-senate-bid/>.

³ See Office of Congressional Ethics, Interview of Rep. Grayson Congressional Office Manager and Business Director (Oct 16, 2015) at 390-391; Office of Congressional Ethics, Interview of Representative Grayson (Oct 21, 2015) at 109; Eric Lipton, New York Times, "Alan Grayson's Double Life: Congressman and Hedge Fund Manager" (Feb. 11, 2016), available at http://www.nytimes.com/2016/02/12/us/politics/alan-graysons-double-life-congressman-and-hedge-fund-manager.html?_r=0. Note that OCE does not identify Carla Coleman by name, but she is repeatedly identified in the interview conducted with Representative Grayson as the Congressional Office Manager and Business Director. See Office of Congressional Ethics, Interview of Representative Grayson (Oct 21, 2015) at 56-57, 63, 109. The relevant portion of the interviews with Ms. Coleman and Representative Grayson are available in Exhibits B and C. The full version of each interview is available from the House Committee on Ethics here: <http://ethics.house.gov/press-release/statement-chairman-and-ranking-member-committee-ethics-regarding-representative-alan-o>.

⁴ See Office of Congressional Ethics, Interview of Representative Grayson (Oct 21, 2015) at 109. The relevant portion of the interview is available in Exhibit C.

⁵ See Scott Powers, Florida Politics, "New York Times Says Alan Grayson Used Position in Congress to Solicit for Hedge Fund; His Office Denies," (Feb. 11, 2016), available at <http://floridapolitics.com/archives/201412-new-york-times-investigation-alan-grayson-used-position-in-congress-in-hedge-fund-solicitations>; WESH Orlando, "Rep. Alan Grayson calls ethics questions 'nonsense,'" (Mar. 1, 2016), available at <http://www.wesh.com/news/rep-alan-grayson-calls-ethics-questions-nonsense/38284448>.

investing in the Hedge Fund, which is what the Hedge Fund supposedly paid Mr. Keith to do, "hasn't happened recently."⁶

Furthermore, according to Representative Grayson, interested investors would first reach out to either Mr. Grayson or Ms. Coleman, and Mr. Keith would then get the investor's information from Ms. Coleman in order to follow up.⁷ Yet, when OCE asked Ms. Coleman to explain Mr. Keith's responsibilities with the Hedge Fund, she replied "I don't know, you'd have to ask Alan. I'm not really sure what he does."⁸ As Ms. Coleman was unaware of Mr. Keith doing any work for the Hedge Fund, and Mr. Keith could not do his job without working directly with her, it appears that he did not actually perform any work for the Hedge Fund.

The clear conclusion is that Mr. Keith did not actually perform eight hours of work a week for the Hedge Fund. By Representative Grayson's own account, during the entire period the Hedge Fund paid Mr. Keith, the Hedge Fund remained inactive and did not solicit a single new investor. Rather, it appears that the Hedge Fund paid Mr. Keith the \$1,000 per month for the work he performed as the finance director of the Committee.

Tellingly, in September of 2014, FEC reports filed by the Committee show that the salary paid by the Committee to Mr. Keith appears to have dropped by \$1,000 per month -- the exact amount Mr. Keith reportedly received per month from the Hedge Fund's Management Company. This symmetry, along with the inactive state of the Hedge Fund, suggests that the Hedge Fund payment directly replaced the \$1,000 in Committee funds to compensate Mr. Keith for his campaign work.⁹

⁶ See Office of Congressional Ethics, Interview of Representative Grayson (Oct 21, 2015) at 109. The relevant portion of the interview is available in Exhibit C.

⁷ *Id.*

⁸ See Office of Congressional Ethics, Interview of Rep. Grayson Congressional Office Manager and Business Director (Oct 16, 2015) at 391. The relevant portion of the interview is available in Exhibit B.

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If, as these facts suggest, the Hedge Fund did pay Mr. Keith for over a year for Committee work, the Respondents committed a number of serious violations of campaign finance law.

Under the Act, if an entity compensates an individual for services that are rendered to a political committee, that compensation results in a contribution from the entity to the political committee.¹⁰ As such, the available information suggests that each \$1,000 payment that was in fact provided to Mr. Keith for Committee work resulted in the Management Fund making, and the Committee accepting, a contribution from the Management Fund. If, as the facts suggest, the company made \$1,000 disbursements on a monthly basis for over a year to compensate Mr. Keith for Committee work, then the Committee accepted excessive contributions from the Management Company in violation of the \$2,700 per election limit imposed by the Act and then hid it by not publicly disclosing the salary payments on its regular reports as required by the Act.¹¹ This lack of disclosure coupled with the complex nature of the Hedge Fund structure raises questions regarding the underlying source of the funds paid to Mr. Keith. The Commission should investigate to determine if these funds came from a prohibited source, such as a corporation or a foreign national.

Pursuant to the above, Representative Grayson and the Committee to Elect Alan Grayson appear to have engaged in an off the record scheme for over a year to use hedge fund money to illegally subsidize campaign staff expenses. I therefore respectfully request that the Commission immediately investigate this matter, enjoin Respondents from further violations of the Act and impose a fine of the maximum amount permitted by law.

⁹ The relevant salary disbursements to Mr. Keith demonstrating this change are available in Exhibit A. Not included in the Exhibit is an initial salary payment made to Mr. Keith on 4/2/2014 and the sporadic salary payments that were made to Mr. Keith between 1/29/2015 and 12/2/2015.

¹⁰ See 52 U.S.C. § 30101(8)(A)(ii); 11 C.F.R. § 100.54.

¹¹ See 52 U.S.C. §§ 30116(a)(1)(A), (a)(6), (c); 30104(b)(3)(A).

Sincerely,

Phil Wood

SUBSCRIBED AND SWORN to before me this 7 day of June, 2016.

Elliot R. FIVE

Notary Public

My Commission Expires:

10/31/2020



EXHIBIT A

1
7
0
4
4
4
1
6
8
7
3

Summary of Relevant Disbursements

Recipient	Amount	Date	Purpose
DAVID KEITH	\$2,500.00	4/28/2014	SALARY EXPENSE
DAVID KEITH	\$2,500.00	5/9/2014	SALARY EXPENSE
May 2014 Total: \$ 5,000			
DAVID KEITH	\$5,000.00	5/30/2014	SALARY EXPENSE
June 2014 Total: \$ 5,000			
DAVID KEITH	\$5,000.00	6/30/2014	SALARY EXPENSE
July 2014 Total: \$ 5,000			
DAVID KEITH	\$5,000.00	7/23/2014	SALARY EXPENSE
August 2014 Total: \$5,000			
DAVID KEITH	\$4,000.00	8/29/2014	SALARY EXPENSE
September 2014 Total: \$4,000			
DAVID KEITH	\$4,000.00	10/1/2014	SALARY EXPENSE
October 2014 Total: \$4,000			
DAVID KEITH	\$500.00	11/3/2014	SALARY EXPENSE
DAVID KEITH	\$3,500.00	11/5/2014	SALARY EXPENSE
November 2014 Total: \$4,000			
DAVID KEITH	\$4,000.00	12/1/2014	SALARY EXPENSE
December 2014 Total: \$4,000			
DAVID KEITH	\$4,000.00	12/31/2014	PAYROLL/SALARY EXPENSE
January 2015 Total: \$4,000			

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**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
<input type="checkbox"/> 20a	<input type="checkbox"/> 20b	<input type="checkbox"/> 20c	<input type="checkbox"/> 21

Any information copied from such Reports and Statements may not be sold or used by any person for the purpose of soliciting contributions or for commercial purposes, other than using the name and address of any political committee to solicit contributions from such committee.

NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. David Keith

Mailing Address 349 Agnes Street

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Salary Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
04	28	2014

Amount of Each Disbursement this Period

2500

Transaction ID : B-E-360766

Full Name (Last, First, Middle Initial)

B. Emerson Consulting, LLC

Mailing Address 5308 Glasgow Avenue

City	State	Zip Code
Orlando	FL	32819-7418

Purpose of Disbursement
Campaign Management Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
04	30	2014

Amount of Each Disbursement this Period

3000

Transaction ID : B-E-360767

Full Name (Last, First, Middle Initial)

C. Hudson Bay Co. Of Illinois

Mailing Address 11032 Vera Cruz Avenue N

City	State	Zip Code
Champlin	MN	55316-3549

Purpose of Disbursement
Telephone Fundraising Commission Expense

003

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
04	30	2014

Amount of Each Disbursement this Period

3137.06

Transaction ID : B-E-360768

SUBTOTAL of Disbursements This Page (optional)

8637.06

TOTAL This Period (last page this line number only)

170444116875

**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
<input type="checkbox"/> 20a	<input type="checkbox"/> 20b	<input type="checkbox"/> 20c	<input type="checkbox"/> 21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. Complete CampaignsMailing Address 3635 Ruffin Road
Floor 3

City San Diego State CA Zip Code 92123-1880

Purpose of Disbursement
FEC Accounting Software Expense

001

Candidate Name

Category/
TypeOffice Sought: ☐ House
☐ Senate
☐ President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM / DD / YYYY
05 / 09 / 2014

Amount of Each Disbursement this Period

575

Transaction ID : B-E-366087

Full Name (Last, First, Middle Initial)

B. David Keith

Mailing Address 349 Agnes Street

City Orlando State FL Zip Code 32801-3855

Purpose of Disbursement
Salary Expense

001

Candidate Name

Category/
TypeOffice Sought: ☐ House
☐ Senate
☐ President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM / DD / YYYY
05 / 09 / 2014

Amount of Each Disbursement this Period

2500

Transaction ID : B-E-360755

Full Name (Last, First, Middle Initial)

C. ActBlue Technical Services

Mailing Address 14 Arrow Street

City Cambridge State MA Zip Code 02138-5106

Purpose of Disbursement
Credit Card Processing Fee

001

Candidate Name

Category/
TypeOffice Sought: ☐ House
☐ Senate
☐ President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM / DD / YYYY
05 / 11 / 2014

Amount of Each Disbursement this Period

1054.11

Transaction ID : B-E-366111

SUBTOTAL of Disbursements This Page (optional).....

TOTAL This Period (last page this line number only).....

4129.11

14970085343

**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
20a	20b	20c	21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. John Hlinko

Mailing Address 247 W 87th Street
#9ACity State Zip Code
New York NY 10024-2847Purpose of Disbursement
Advertising Expense

Candidate Name

Office Sought: ☐ House
☐ Senate
☐ PresidentDisbursement For: 2014
☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
05	30	2014

Amount of Each Disbursement this Period

834.33

Transaction ID : B-E-363875

B. David Keith

Mailing Address 349 Agnes Street

City State Zip Code
Orlando FL 32801-3855Purpose of Disbursement
Salary Expense

Candidate Name

Office Sought: ☐ House
☐ Senate
☐ PresidentDisbursement For: 2014
☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
05	30	2014

Amount of Each Disbursement this Period

5000

Transaction ID : B-E-363872

C. ActBlue Technical Services

Mailing Address 14 Arrow Street

City State Zip Code
Cambridge MA 02138-5106Purpose of Disbursement
Credit Card Processing Fee

Candidate Name

Office Sought: ☐ House
☐ Senate
☐ PresidentDisbursement For: 2014
☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
06	01	2014

Amount of Each Disbursement this Period

948.83

Transaction ID : B-E-366104

SUBTOTAL of Disbursements This Page (optional).....

TOTAL This Period (last page this line number only).....

6783.16

170444-10877

**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. Emerson Consulting, LLC

Mailing Address 5308 Glasgow Avenue

City	State	Zip Code
Orlando	FL	32819-7418

Purpose of Disbursement
Campaign Management Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
08	30	2014

Amount of Each Disbursement this Period

3000

Transaction ID : B-E-363868

B. SunTrust Bank

Mailing Address PO Box 622227

City	State	Zip Code
Orlando	FL	32862-2227

Purpose of Disbursement
Bank Service Charge

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
08	30	2014

Amount of Each Disbursement this Period

5

Transaction ID : B-E-365912

C. David Keith

Mailing Address 349 Agnes Street

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Salary Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
06	30	2014

Amount of Each Disbursement this Period

5000

Transaction ID : B-E-363873

SUBTOTAL of Disbursements This Page (optional)

8005.00

TOTAL This Period (last page this line number only)

360886.51

**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
<input type="checkbox"/> 20a	<input type="checkbox"/> 20b	<input type="checkbox"/> 20c	<input type="checkbox"/> 21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. Mack-Sumner Communications

Mailing Address 2001 N Beauregard Street

City	State	Zip Code
Alexandria	VA	22311-1739

Purpose of Disbursement
Printing Expense

003

Category/
Type

Candidate Name

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
07	23	2014

Amount of Each Disbursement this Period

12319.01

Transaction ID : B-E-376698

B. David Keith

Mailing Address 349 Agnes Street

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Salary Expense

001

Category/
Type

Candidate Name

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
07	23	2014

Amount of Each Disbursement this Period

5000

Transaction ID : B-E-376700

C. Clint DiamondMailing Address 860 N Orange Avenue
Apt. 319

City	State	Zip Code
Orlando	FL	32801-1053

Purpose of Disbursement
Salary Expense

001

Category/
Type

Candidate Name

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
07	25	2014

Amount of Each Disbursement this Period

4500

Transaction ID : B-E-376693

SUBTOTAL of Disbursements This Page (optional).....

21819.01

TOTAL This Period (last page this line number only).....

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**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
20a	20b	20c	21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. David Keith

Mailing Address 349 Agnes Street

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Event Entrance Fee Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

<input type="checkbox"/> Primary	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Other (specify)	

State: District:

Date of Disbursement

MM	DD	YYYY
08	29	2014

Amount of Each Disbursement this Period

150

Transaction ID : B-S-3847

[MEMO ITEM]

Subitemization of David Keith(08/29/14)

Full Name (Last, First, Middle Initial)

B. David Keith

Mailing Address 349 Agnes Street

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Salary Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

<input type="checkbox"/> Primary	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Other (specify)	

State: District:

Date of Disbursement

MM	DD	YYYY
08	29	2014

Amount of Each Disbursement this Period

4000

Transaction ID : B-S-3834

[MEMO ITEM]

Subitemization of David Keith(08/29/14)

Full Name (Last, First, Middle Initial)

C. Shell Oil

Mailing Address 303 E Base Street

City	State	Zip Code
Madison	FL	32340-2405

Purpose of Disbursement
Gasoline Expense

002

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

<input type="checkbox"/> Primary	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Other (specify)	

State: District:

Date of Disbursement

MM	DD	YYYY
08	29	2014

Amount of Each Disbursement this Period

52.72

Transaction ID : B-S-3842

[MEMO ITEM]

Subitemization of David Keith(08/29/14)

SUBTOTAL of Disbursements This Page (optional)

TOTAL This Period (last page this line number only)

0.00

**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

PAGE 523 OF 614

<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
20a	20b	20c	21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. David Keith

Date of Disbursement

MM	DD	YYYY
10	01	2014

Mailing Address 349 Agnes Street

Amount of Each Disbursement this Period

4000

Transaction ID : B-E-394456

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Salary Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

<input type="checkbox"/> Primary	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Other (specify)	

State: District:

Full Name (Last, First, Middle Initial)

B. ActBlue Technical Services

Date of Disbursement

MM	DD	YYYY
10	02	2014

Mailing Address 14 Arrow Street

Amount of Each Disbursement this Period

221.09

Transaction ID : B-E-398109

City	State	Zip Code
Cambridge	MA	02138-5106

Purpose of Disbursement
Credit Card Processing Fee

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

<input type="checkbox"/> Primary	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Other (specify)	

State: District:

Full Name (Last, First, Middle Initial)

C. American Express

Date of Disbursement

MM	DD	YYYY
10	02	2014

Mailing Address PO Box 360002

Amount of Each Disbursement this Period

34174.21

Transaction ID : B-E-401493

City	State	Zip Code
Ft Lauderdale	FL	33336-0002

Purpose of Disbursement
CREDIT CARD PAYMENT: SEE BELOW

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2014

<input type="checkbox"/> Primary	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Other (specify)	

State: District:

Original vendors exceeding reporting threshold itemized as memo transactions.

SUBTOTAL of Disbursements This Page (optional).....

38395.30

TOTAL This Period (last page this line number only).....

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SCHEDULE B (FEC Form 3) **ITEMIZED DISBURSEMENTS**

Use separate schedule(s)
for each category of the
Detailed Summary Page

FOR LINE NUMBER:
(check only one)

PAGE 659 OF 783

☒ 17 ☐ 18 ☐ 19a ☐ 19b
☐ 20a ☐ 20b ☐ 20c ☐ 21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. David Keith

Mailing Address 349 Agnes Street

City State Zip Code
Orlando FL 32801-3855

Purpose of Disbursement
REIMBURSEMENT: SEE BELOW

Candidate Name

Office Sought: ☐ House ☐ Senate ☐ President
Disbursement For: 2014
☐ Primary ☒ General
☐ Other (specify)

State: District:

Date of Disbursement

MM / DD / YYYY
11 / 03 / 2014

Amount of Each Disbursement this Period

741.19

Transaction ID : B-E-405583

Original vendors exceeding reporting threshold itemize as memo transactions.

B. David Keith

Mailing Address 349 Agnes Street

City State Zip Code
Orlando FL 32801-3855

Purpose of Disbursement
Salary Expense

Candidate Name

Office Sought: ☐ House ☐ Senate ☐ President
Disbursement For: 2014
☐ Primary ☒ General
☐ Other (specify)

State: District:

Date of Disbursement

MM / DD / YYYY
11 / 03 / 2014

Amount of Each Disbursement this Period

500

Transaction ID : B-S-4053

[MEMO ITEM]

Subitemization of David Keith(11/03/14)

C. ActBlue Technical Services

Mailing Address 14 Arrow Street

City State Zip Code
Cambridge MA 02138-5108

Purpose of Disbursement
Credit Card Processing Fee

Candidate Name

Office Sought: ☐ House ☐ Senate ☐ President
Disbursement For: 2014
☐ Primary ☒ General
☐ Other (specify)

State: District:

Date of Disbursement

MM / DD / YYYY
11 / 04 / 2014

Amount of Each Disbursement this Period

152.11

Transaction ID : B-E-406846

SUBTOTAL of Disbursements This Page (optional).....

TOTAL This Period (last page this line number only).....

893.30

170444168882

**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

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<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
<input type="checkbox"/> 20a	<input type="checkbox"/> 20b	<input type="checkbox"/> 20c	<input type="checkbox"/> 21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. Ceterus Inc.

Mailing Address PO Box 19366

City	State	Zip Code
Kalamazoo	MI	49019-0366

Purpose of Disbursement
Payroll Service Fee Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2016

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
12	01	2014

Amount of Each Disbursement this Period

50

Transaction ID : B-E-409316

B. Steven Camacho

Mailing Address PO Box 1366

City	State	Zip Code
Gotha	FL	34734-1366

Purpose of Disbursement
Election Night Security Expense

007

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2016

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
12	01	2014

Amount of Each Disbursement this Period

210

Transaction ID : B-E-410643

C. David Keith

Mailing Address 349 Agnes Street

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Salary Expense

001

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2016

☒ Primary ☐ General
☐ Other (specify)

State: District:

Date of Disbursement

MM	DD	YYYY
12	01	2014

Amount of Each Disbursement this Period

4000

Transaction ID : B-E-409314

SUBTOTAL of Disbursements This Page (optional).....

4260.00

TOTAL This Period (last page this line number only).....

**SCHEDULE B (FEC Form 3)
ITEMIZED DISBURSEMENTS**Use separate schedule(s)
for each category of the
Detailed Summary PageFOR LINE NUMBER:
(check only one)

PAGE 131 OF 176

<input checked="" type="checkbox"/> 17	<input type="checkbox"/> 18	<input type="checkbox"/> 19a	<input type="checkbox"/> 19b
<input type="checkbox"/> 20a	<input type="checkbox"/> 20b	<input type="checkbox"/> 20c	<input type="checkbox"/> 21

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NAME OF COMMITTEE (In Full)

Committee to Elect Alan Grayson

Full Name (Last, First, Middle Initial)

A. Suntrust Visa

Date of Disbursement

MM	DD	YYYY
12	31	2014

Mailing Address 1601 S Orange Avenue

Amount of Each Disbursement this Period

116.63

City	State	Zip Code
Orlando	FL	32806-2920

Purpose of Disbursement
Credit Card Interest Expense

001

Transaction ID : B-E-412341

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2016

☒ Primary ☐ General
☐ Other (specify)

State: District:

Full Name (Last, First, Middle Initial)

B. David Keith

Date of Disbursement

MM	DD	YYYY
12	31	2014

Mailing Address 349 Agnes Street

Amount of Each Disbursement this Period

4000

City	State	Zip Code
Orlando	FL	32801-3855

Purpose of Disbursement
Payroll/Salary Expense

001

Transaction ID : B-E-411977

Candidate Name

Category/
Type

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For: 2016

☒ Primary ☐ General
☐ Other (specify)

State: District:

Full Name (Last, First, Middle Initial)

C.

Date of Disbursement

MM	DD	YYYY

Mailing Address

Amount of Each Disbursement this Period

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City	State	Zip Code
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Purpose of Disbursement

Category/
Type

Candidate Name

Office Sought:	<input type="checkbox"/> House
	<input type="checkbox"/> Senate
	<input type="checkbox"/> President

Disbursement For:

☐ Primary ☐ General
☐ Other (specify)

State: District:

SUBTOTAL of Disbursements This Page (optional).....

4116.63

TOTAL This Period (last page this line number only).....

53653.19

17044416884

EXHIBIT B

17044416885

**Interview of Rep. Grayson Congressional Office Manager and
Business Director
October 16, 2015**

Helen Eisner: This is October 16, 2015, speaking is Helen Eisner from the Office of Congressional Ethics with my colleague Paul Solis. We are joined today by Rep. Grayson Congressional Office Manager and Business Director (the "Witness"), her counsel Ildefonso Mas and Brett Kappel. This is OCE Review 15-6530. We've given the Witness a copy of the False Statements Act and she has signed the acknowledgement form. With that we'll go ahead and get started.

Just some background questions, what is your current job?

Witness: For Congressman Grayson?

Helen Eisner: Where do you currently work? If there are multiple positions just a summary of your work at this current period of time.

Witness: I work at the House of Representatives for Congressman Grayson.

Helen Eisner: What is your position there?

Witness: Scheduler, office manager.

Helen Eisner: How long have you held that position?

Witness: Since 2012.

Helen Eisner: Would that have been?

Witness: The 113th Congress.

Helen Eisner: Besides that position what other positions do you currently hold?

Witness: I work part time at the Grayson Management Fund.

Helen Eisner: What is your position there?

Witness: I pay bills, do anything that needs to be done office management type things.

Helen Eisner: We're going to go into some details about the specific entities, the background so that I can know what to refer to you as, Office Manager is accurate?

Witness: Part-time Office Manager probably would be the best.

Helen Eisner: Do you hold any other positions currently?

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Paul Solis: 2008 through the present. Remember when we exchanged copies of this document or the chart for this document?

Witness: Right. The director on the Cayman Islands, which isn't even around anymore should be on this list.

Helen Eisner: Okay.

Witness: I think that should be Kubli and Associates.

Brett Kappel: In 2009?

Witness: Yeah, because I worked for a bit but two years. I'll have to check. I have to check my payroll.

Helen Eisner: Okay, thanks for the clarification.

Let's go into something, continue to go into some of the specific entities. You said that you received your paychecks from the Grayson Management Fund?

Witness: Yes.

Helen Eisner: I realize that some of these funds have changed their names, so excuse me if we go back and forth between different names. Generally, I think we'll be referring to this entity as the Grayson Management Fund.

Witness: Okay.

Helen Eisner: What is that entity?

Witness: The Grayson Management Fund ...

Brett Kappel: Management Company.

Helen Eisner: Sorry, yes, the Management Company.

Witness: The Grayson Management Company is the entity that I guess pays all the bills and for all the other Grayson Funds.

Helen Eisner: Does it do anything else besides paying the bills?

Witness: It's administration, office expenses.

Helen Eisner: Who are its employees?

Witness: Me, David Keith.

Helen Eisner: Who is David Keith?

Witness: He works for Alan, I don't know what his specific role is. He helps me out because I think he lives in Florida so the office is down there. He's part-time, one day a week.

Helen Eisner: Does he work exclusively for the management company or does he work for any other, you said he works for Alan?

Witness: I don't know if he's paid by anyone else.

Helen Eisner: Does he do work for anyone else? Even if he doesn't get paid by them?

Witness: He does work with Alan, I don't ... I think he gets paid by the committee.

Paul Solis: His campaign committee?

Witness: Yes, I think the campaign pays him. But I don't have anything to do with that payroll so I don't ...

Helen Eisner: With the committee's payroll?

Witness: Yes.

Helen Eisner: Does he receive paychecks from the management fund?

Witness: Yes, for eight hours a week.

Helen Eisner: You talked a little bit about your responsibilities, what are his responsibilities for the fund? Sorry, for the management company and the fund in general?

Witness: I don't know, you'd have to ask Alan. I'm not really sure what he does.

Helen Eisner: Okay. Did you play ... I know you talked about emails with lawyers, emails with brokerage, what responsibilities do you have for assets, holdings, stocks, as you said earlier, related to the fund?

Witness: What do you mean? I'm sorry.

Helen Eisner: Did you play any role in investment decisions, holdings.

Witness: No.

Helen Eisner: Did you have access to those documents?

Witness: To the investment documents?

Helen Eisner: Investment documents, financial statements ...

Witness: His tax stuff, yes.

EXHIBIT C

17044416889

**Interview of Representative Grayson
October 21, 2015**

Helen Eisner: Okay, speaking is Helen Eisner from the office of Congressional Ethics joined by my colleague Paul Solis. This is October 21, 2015. We're here with Representative Alan Grayson, his counsel Brett Kappel, and Ildefonso Mas. We gave Representative Grayson a copy of the False Statements Act and he has signed an acknowledgment form. We have let him know that we will be recording the interview. I think we will go ahead and get started.

I know you're familiar with Financial Disclosure forms that you're required to file as a member of congress. Who prepares your financial disclosure statements?

Rep. Grayson: I do.

Helen Eisner: Your periodic transaction reports?

Rep. Grayson: Me.

Helen Eisner: Okay, does anyone help you in that process?

Rep. Grayson: Not really, no.

Helen Eisner: When you say, "Not really," is there anyone else who-

Rep. Grayson: I hand it off to somebody to file it.

Helen Eisner: Okay, and who do you hand it off to?

Rep. Grayson: It varies. Generally it's Carla Coleman.

Helen Eisner: Filing is simply turning it in, going through that process.

Rep. Grayson: Right.

Helen Eisner: Nothing substantive?

Rep. Grayson: Correct.

Helen Eisner: Okay, and when you're going through the process of preparing your financial disclosure statements, what information do you review?

Rep. Grayson: Information about the previous disclosure to make sure that I've carried over information properly that existed that did involve, for instance, any trades or investment activity during the year, or during the period in question. Then in addition to that records of investment activities during the period in question. I'm

saying period in question because you're referring both to the annual report and the 30-day report. Correct?

Helen Eisner: Yes.

Rep. Grayson: So that's the answer to your question. I look at the previous activities, carry over what needs to be carried over, then look at the current periods of activity as well.

Helen Eisner: Okay, do you look at ... You talked about transaction reports. Do you look at bank statements?

Rep. Grayson: The answer to your question is, I do when it's necessary. I have a general sense of what's in the bank accounts at any given time. I don't always need to look at the bank accounts. That's not necessary for the periodic transaction reports. That doesn't involve bank accounts. For the annual reports, I do that as I believe necessary. Typically it's a relatively small part of the disclosure.

Helen Eisner: Okay, and when you say, "In the situations where you would look at bank accounts, bank statements," how do you access those?

Rep. Grayson: I ask Carla to give them to me.

Helen Eisner: Representative Grayson Congressional Office Manager and Business Director ("Office Manager") has access to those materials?

Rep. Grayson: Yes.

Helen Eisner: Through what means?

Rep. Grayson: She keeps the files. When you're talking about those kinds of files, she keeps those kinds of files.

Helen Eisner: When she's accessing them these are paper statements, are they online statements?

Rep. Grayson: I don't know, she just gives them to me.

Helen Eisner: Do you have access to them if you want them? Do you have to go through Office Manager?

Rep. Grayson: I have to go through Carla.

Helen Eisner: If you have a bank account, you wanted to see what the current balance was in that bank account. Would you go through Office Manager?

Rep. Grayson: Yes.

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Helen Eisner: Okay, are these electronic accounts? Some of them I guess would be maintained through their online websites where you can look at statements, you can look at information about the accounts?

Rep. Grayson: I'm going to try ... There was a whole bunch of questions there. I'm going to try to answer the thrust of what you're asking. The answer is I don't know because I don't do it.

Helen Eisner: Right. Whenever you want to look at a bank statement you would go through Office Manager?

Rep. Grayson: Correct.

Helen Eisner: What about tax statements, and I'm talking about annual reports. Do you have access to those?

Rep. Grayson: I have access to those through Carla. When you're talking about tax statements I'm not sure what you mean. Do you mean my tax returns?

Helen Eisner: Tax returns, any filing that would be related to your annual financial disclosures.

Rep. Grayson: I would ask Carla for that.

Helen Eisner: Why does Office Manager maintain all these files?

Rep. Grayson: It's part of her responsibilities as someone who works for the fund..

Helen Eisner: Okay, let me make sure I understand this; someone who works for the fund-

Rep. Grayson: She works one-day a week for the fund.

Helen Eisner: If these are personal tax statements, your annual filings, your annual return, Office Manager director maintains those as well?

Rep. Grayson: Yes, because they're intertwined. The fund is an investment partnership and the partnership is structured in such a way in that the investment information flows through to the investors. You couldn't do one without the other. It wouldn't make any sense. You'd end up with something that wasn't functional.

Helen Eisner: How long has Office Manager maintained these records?

Rep. Grayson: For as long as we've worked together.

Helen Eisner: Okay. Do you have access to bank statements for family members of yours?

Rep. Grayson: I don't think that my family members have any bank statements.

Helen Eisner: For your children, if they have financial records?

11-14-2006 11:00 AM

Rep. Grayson: I was partially in charge of that.

Helen Eisner: Did you have access to financial records for Grayson and Kubli?

Rep. Grayson: Yes.

Helen Eisner: Okay.

Rep. Grayson: Through Carla.

Helen Eisner: Through Office Manager Okay, so, again, I know we talked about this with regards to the financial statements, but just explain that as far as Office Manager's access to records and your accessed records?

Rep. Grayson: It's what I said. I'm not sure what exactly know what you mean by that.

Helen Eisner: Well, what I mean is, as you described earlier when you wanted financial records related to your statements it seems that you asked Office Manager for these records. Is that the same in this situation when you wanted records related to the finances of Grayson and Kubli?

Rep. Grayson: Well, it's not the same, because in the case of financial disclosures there's a regular periodic requirement. There's no regular periodic requirement that corresponds to that when we talk about law firm billings

Helen Eisner: Okay. So, it's not the same in the time period when you might access these records, but if at some point during the time period when Grayson and Kubli was in existence, if you wanted to access financial records, how would you access them?

Rep. Grayson: I don't remember that happening. I don't know what you mean by accessing their records. There was no disclosure requirement. There's no periodic requirement of the kind that you were referring to. It's not analogous.

Helen Eisner: Okay. I understand that situation is not analogous. If you wanted to view the finances for this entity which you had a 100% ownership stake in and I'm not talking about any type of reporting requirement, how would you do that?

Rep. Grayson: I don't think we did that. I mean, if you're saying did I want to see a profit and loss statement? Or if I wanted to see a balance sheet. What I would do? I don't recall ever doing that for the law firm.

Helen Eisner: Were you aware of the profits for the law firm?

Rep. Grayson: Only when they filed their taxes each year.

Helen Eisner: Okay. When you filed your taxes, how would you access information so that you could understand the profits of the law firm?

Rep. Grayson: Well in that case....

Brett Kappel: I believe that's an LLC.

Rep. Grayson: If that's an LLC then I would likely in that entity be a member.

Helen Eisner: I've see Grayson Fund be referred to sort of collectively of all these entities as Grayson Fund. Is that accurate? If I said Grayson Fund would you say collectively those are those entities, or you're referring to a specific legal entity when you say Grayson Fund?

Rep. Grayson: It depends on the circumstances. I don't think I can answer that generally.

Helen Eisner: I'm just asking sort of as clarification for my next question, which is who are the employees since inception of the Grayson Fund?

Rep. Grayson: If I recall correctly, Carla Coleman's an employee for one day a week. I don't know which of those legal entities employ's her. I think Todd Jurkowski was a full-time employee of the fund during the period before I was re-elected to Congress. I don't recall any other employees. I can confirm to you I have never been an employee of any of these entities.

Helen Eisner: Okay. Who's David Keith?

Rep. Grayson: David Keith is someone who works part-time for the Fund the way that Carla does.

Helen Eisner: Okay. How long has he held that part-time role?

Rep. Grayson: Probably more than a year.

Helen Eisner: What are his responsibilities?

Rep. Grayson: He's involved in situations where there might be somebody who's interested in investing in the fund.

Helen Eisner: How does he get information about individuals who might be interested in investing in the fund?

Rep. Grayson: From Carla.

Helen Eisner: How does Office Manager get that information?

Rep. Grayson: It hasn't happened recently, but from time to time someone might express an interest in investing in the fund who's a personal friend since this is a friends and family fund, and in that case they either make that known to Carla or I make that known to Carla. Then in that kind of circumstance either ... Depending on the time-frame we're talking about, either Todd would follow up, or Carla would follow up, or David would follow up.

EXHIBIT D

170444110805

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "THE GRAYSON FUND MANAGEMENT COMPANY, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTEENTH DAY OF MAY, A.D. 2011.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "THE GRAYSON FUND MANAGEMENT COMPANY, LLC" WAS FORMED ON THE NINETEENTH DAY OF APRIL, A.D. 2011.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

4971060 8300

110563380

You may verify this certificate online
at corp.delaware.gov/authver.shtml



Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 8767875

DATE: 05-17-11

RepGrayson_00000430

THAG_0431

15-6530 0331